

Exh. 4

From: Heeringa, Paul <pheeringa@BuckleySandler.com>
Sent: Friday, March 04, 2016 11:53 AM
To: Stanisci, Jared; Hoff [PARTNER], Jonathan M.
Cc: Gottlieb, Richard; Levin, Fredrick; Rome, Michael; Natarelli, Brett; Karunaratne, Sean; Jonathan Harris
Subject: RE: PNC v. MBIA - Motion to Compel

Jared:

Thanks for speaking with Fredrick and me this morning. I write to confirm our discussion regarding the emails. You told us that (i) there are approximately 20 GB of emails and attachments that MBIA has gathered based on the search terms we previously provided; (ii) of those, approximately half (10 GB) represent emails/attachments either within the mediation order date range (Dec. 26, 2012 through Dec. 11, 2013) ("potential mediation documents") or are "possibly" privileged insofar as an attorney's name added by MBIA to its preliminary search appeared somewhere in the document ("privileged documents"); and (iii) the breakdown between documents allegedly covered by the mediation order and otherwise privileged documents is roughly equal (approx. 5 GB each). This would leave roughly 10GB of emails and attachments remaining that are neither within the mediation range nor are likely to be privileged. Further, based on our research, the mechanical cost for production of said remainder would be roughly \$2500 (\$250 per GB) depending on the vendor.

In an effort to reduce any burden associated with our request, narrow the parties' differences without judicial intervention and to minimize the issues to be presented to the Court, our proposal is as follows: First, MBIA would produce to us the 10 GB of emails/attachments that fall outside of the potential mediation documents or privilege documents, as these are unlikely to be privileged or covered by the mediation order and thus would not require any review. Second, prior to this production, the parties would negotiate and execute a non-waiver/claw back agreement in the event that a privileged or mediation document was inadvertently produced. Third, given the *de minimis* cost involved, MBIA would pay for this production. Finally, since the parties are at an impasse as to what MBIA must do to satisfy its obligation to provide a factual basis for withholding information on the grounds of privilege or the bankruptcy court's mediation order, we propose that we should brief those issues for the Court for argument and decision on March 30th.

We think this is a fair proposal and shows the Court that both sides have been cooperative. We trust you will agree. If you would, please let us know by close of business today whether MBIA will accept this proposal and we can move forward with the production. Thank you.

Best regards,
-Paul

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From: Stanisci, Jared [mailto:Jared.Stanisci@cwt.com]
Sent: Tuesday, March 01, 2016 7:14 PM
To: Heeringa, Paul; Hoff [PARTNER], Jonathan M.
Cc: Gottlieb, Richard; Levin, Fredrick; Rome, Michael; Natarelli, Brett; Karunaratne, Sean; Jonathan Harris
Subject: RE: PNC v. MBIA - Motion to Compel

attached.

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C A D W A L A D E R

From: Heeringa, Paul [mailto:pheeringa@BuckleySandler.com]
Sent: Tuesday, March 01, 2016 6:49 PM
To: Stanisci, Jared; Hoff [PARTNER], Jonathan M.
Cc: Gottlieb, Richard; Levin, Fredrick; Rome, Michael; Natarelli, Brett; Karunaratne, Sean; Jonathan Harris
Subject: RE: PNC v. MBIA - Motion to Compel

Jared:

Can you please provide me with copies of the referenced exhibits too? Thanks.

I am free tomorrow to discuss emails.

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From: Stanisci, Jared [<mailto:Jared.Stanisci@cwt.com>]
Sent: Tuesday, March 01, 2016 5:48 PM
To: Heeringa, Paul; Hoff [PARTNER], Jonathan M.
Cc: Gottlieb, Richard; Levin, Fredrick; Rome, Michael; Natarelli, Brett; Karunaratne, Sean; Jonathan Harris
Subject: RE: PNC v. MBIA - Motion to Compel

Paul, attached is a draft stipulation as discussed. Let me know when you would like to discuss the draft and the email hit counts.

Best,
Jared

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From: Heeringa, Paul [<mailto:pheeringa@BuckleySandler.com>]
Sent: Friday, February 26, 2016 5:59 PM
To: Stanisci, Jared; Hoff [PARTNER], Jonathan M.
Cc: Gottlieb, Richard; Levin, Fredrick; Rome, Michael; Natarelli, Brett; Karunaratne, Sean
Subject: RE: PNC v. MBIA - Motion to Compel

Jared: Thanks. We look forward to reading your draft stip. In the interim, since the court is now closed, we can execute the seven day extension on Monday. Also, let's plan on touching base on Wednesday to discuss the stip as well as the emails.

Have a good weekend.

-Paul

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From: Stanisci, Jared [<mailto:Jared.Stanisci@cwt.com>]
Sent: Friday, February 26, 2016 4:19 PM
To: Heeringa, Paul; Hoff [PARTNER], Jonathan M.
Cc: Gottlieb, Richard; Levin, Fredrick; Rome, Michael; Natarelli, Brett; Karunaratne, Sean
Subject: RE: PNC v. MBIA - Motion to Compel

Paul: We can agree to disagree as to what we discussed on the Wednesday call, but I agree that we don't seem far apart on a stipulation. We will aim to circulate a draft on Monday or Tuesday.

Best,
Jared

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C A D W A L A D E R

From: Heeringa, Paul [<mailto:pheeringa@BuckleySandler.com>]
Sent: Friday, February 26, 2016 4:18 PM
To: Stanisci, Jared; Hoff [PARTNER], Jonathan M.
Cc: Gottlieb, Richard; Levin, Fredrick; Rome, Michael; Natarelli, Brett; Karunaratne, Sean
Subject: RE: PNC v. MBIA - Motion to Compel

Jared,

Thank you for your note.

Your recollection differs from mine. As I stated at the end of our call on Wednesday, we were (and remain) willing to grant MBIA a one-week extension so we could work out the precise language of, get client approval for, and file the submission paper stipulation. I also indicated that we would consider additional extensions, if necessary, so that you could complete your preliminary analysis of the emails, which you indicated may take longer than one week. In response, you and Jon indicated that you would speak with Mr. Harris, provide us with a draft stipulation, and give periodic updates on the emails. My call yesterday was meant as a professional courtesy to let you know that the extension was forthcoming and to make sure Mr. Harris was available to execute it since Cadwalader would not. That is consistent with my email below. In any event, thank you for your update on the processing and let me know when you are ready to discuss.

With respect to the submission paper stipulation, we appreciate the explanation of what MBIA expects the stipulation to say. Upon reviewing it, we do not think the parties are very far apart at all. We agree that the stipulation should

provide that MBIA does not object to the production of its submission paper, that its only objection is the formal objection it believes is required under the applicable confidentiality agreement, and that if the Court enters the contemplated stipulation and order, MBIA would be willing to and would produce its Submission Paper. Please let us know if you will agree, as we believe that would resolve any outstanding dispute with respect to the submission paper.

Best regards,

-Paul

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From: Stanisci, Jared [<mailto:Jared.Stanisci@cwt.com>]
Sent: Friday, February 26, 2016 11:38 AM
To: Heeringa, Paul; Hoff [PARTNER], Jonathan M.
Cc: Gottlieb, Richard; Levin, Fredrick; Rome, Michael; Natarelli, Brett; Karunaratne, Sean
Subject: RE: PNC v. MBIA - Motion to Compel

Paul:

We're a little surprised by your email, which is not consistent with the spirit of our discussion on Wednesday. When we spoke, Jon and I told you that MBIA agreed to work with Defendants to resolve your outstanding requests. In that regard, we informed you that we were applying your search terms to determine the number of "hits" so that we can have a further discussion about how best to proceed. We also told you we needed additional time to process the emails and determine "hit" counts. You asked that we continue that process and provide you with periodic updates, and then agreed to provide us with a one-week extension (until Monday, March 7, 2016) as an accommodation. Yesterday, you called to confirm the one-week extension and asked that I ensure someone from MBIA was available today to countersign an extension agreement. In the spirit of our agreement, I can provide you with an update with respect to the processing of MBIA's emails. Our practice support team informs me that they should be able to complete the process by Monday or Tuesday of next week. MBIA will then provide Defendants with an update on the hit counts so we can continue discussions.

Separately, we discussed the contours of a potential stipulation between Defendants and MBIA with respect to the production of MBIA's Examiner Submission, but we did not agree to a stipulation and you did not propose any terms for a stipulation, let alone say that the filing of a stipulation on a specific date was a condition to any extension. In fact, you said that because the parties could not agree to a stipulation on the call, you were only authorized to give us a one-week extension to continue processing emails and that, once we could agree on a stipulation, Defendants might be amenable to a further extension. On the call, both parties acknowledged they had not considered the particulars of a stipulation and agreed they were just sharing initial ideas. We also didn't discuss the terms of a stipulation as you articulate them. One of the purposes of the Wednesday call was to clarify what the stipulation would say so that we could present it to MBIA. There was no agreement or any ultimatum. We told you MBIA did not object to production of its Examiner

Submission on the merits, but was concerned about violating its confidentiality obligations. Thus, we discussed a conceptual stipulation between Defendants and MBIA stating that if the Court determined MBIA should produce the Examiner Submission and would not violate its confidentiality obligations by doing so, MBIA would comply with the Court's order and produce the Examiner Submission. We can confirm that MBIA will agree to a stipulation to that effect, i.e., that says generally MBIA does not object to production of the Examiner Submission on the merits, that its only objection is under the applicable confidentiality agreement and order, and that if the Court orders MBIA to produce the submission notwithstanding the confidentiality agreement and order, MBIA will do so. We will endeavor to work with Defendants to file the stipulation by Monday, March 7. In that regard, we are happy to take the lead on drafting a stipulation and will plan to get you a draft early next week so that the parties can further discuss and finalize the stipulation by March 7.

In the meantime, please provide us with the extension agreement so that MBIA may countersign the extension agreement and return to you for filing today.

Thanks. I am happy to discuss and we look forward to working with you.

Best,
Jared

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From: Heeringa, Paul [<mailto:pheeringa@BuckleySandler.com>]
Sent: Thursday, February 25, 2016 7:21 PM
To: Stanisci, Jared; Hoff [PARTNER], Jonathan M.
Cc: Gottlieb, Richard; Levin, Fredrick; Rome, Michael; Natarelli, Brett; Karunaratne, Sean
Subject: RE: PNC v. MBIA - Motion to Compel

Correction: The extension agreement will extend MBIA's deadline to respond to March 7, PNC's reply deadline to March 14, and the return date on the motion to March 15.

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From: Heeringa, Paul
Sent: Thursday, February 25, 2016 6:15 PM
To: 'Stanisci, Jared'; Hoff [PARTNER], Jonathan M.

Cc: Gottlieb, Richard; Levin, Fredrick; Rome, Michael; Natarelli, Brett; Karunaratne, Sean

Subject: PNC v. MBIA - Motion to Compel

Jonathan/Jared:

Per our discussion yesterday, it is my understanding that MBIA is amenable to entering into a stipulation providing that MBIA will not oppose Defendants' motion to compel MBIA's examiner submission paper, and will prepare a draft stipulation for our review and approval. I further understand that MBIA is undertaking a preliminary analysis of the emails at issue (using the search terms and date range we previously provided) in order to inform further discussion between the parties regarding the volume and potential review/production of those documents. On the call, MBIA requested that PNC extend MBIA's deadline to respond to the motion to compel, so that the parties may (1) get the stipulation on file and (2) continue to meet-and-confer about the email production.

PNC will agree to extend MBIA's deadline to respond to the motion to compel to March 7, so long as: (1) MBIA agrees that the stipulation will state that MBIA will not oppose entry of an order granting the relief sought in our motion with respect to production of MBIA's submission paper; (2) MBIA agrees to treat the stipulation as a Court order, and upon entry of the stipulation MBIA will produce the examiner submission paper forthwith; and (3) MBIA agrees to file the stipulation with the Court no later than March 7.

Please advise as soon as possible whether MBIA agrees to the foregoing, and we will prepare and send a draft extension agreement for your review and signature. The extension agreement will extend MBIA's deadline to respond to March 7, PNC's reply deadline to March 15, and the return date on the motion to March 15. We can discuss any potential further extensions in relation to the emails once the submission paper stipulation is filed with the Court.

Thank you in advance for your prompt response, and we look forward to reviewing your draft stipulation on the submission paper.

Best regards,

-Paul

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